



Office of Erie County Comptroller
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WALL STREET AFFIRMS ERIE COUNTY'S STRONG CREDIT RATING

Comptroller Mychajliw once again maintains highest short term credit rating for taxpayers for the second year in a row, as Standard & Poor's affirms SP-1+ rating

(Buffalo, New York) - Erie County Comptroller Stefan I. Mychajliw announced this morning that Wall Street ratings agency Standard and Poor's (S&P) has affirmed the county's SP-1+ credit rating for short term obligations. What this means for taxpayers is that the county can continue to borrow with an extremely low interest rate, which saves money.

Last year, Comptroller Mychajliw announced the good news that S&P upgraded the county's credit rating for short term obligations to SP-1+. Today, they affirmed that decision, noting that Erie County's capacity to meet its financial commitment on its short term loan obligation remains strong.

It is solely the responsibility of the Office of Erie County Comptroller, as the taxpayers' Chief Fiscal Officer, to work with ratings agencies in order to obtain a rating to conduct borrowing on behalf of the county.

"This affirmation is great news. SP-1+ is the highest rating category offered by S&P. To be affirmed at that strong level is a testament to the hard work my team has done righting the county's financial situation. My office conducted numerous conference calls with Wall Street. Based on my strong stewardship of county tax dollars, an independent ratings agency affirmed our best possible position to borrow," said Comptroller Mychajliw.

As the County's CFO, Comptroller Mychajliw has implemented several programs to improve the county's fiscal health, including a new and more modern banking relationship, expanded electronic vendor payments and the county's first ever county-wide risk assessment.

“Wall Street executives and investors are taking notice. Last year, I was the first Comptroller in Erie County history to complete a ‘note sale’ without an underwriter. The sale was oversubscribed. This means investors were clamoring for our business. This saved taxpayers thousands of dollars. No other Comptroller in Erie County history has achieved this. I’m proud of once again delivering for taxpayers,” said Comptroller Mychajliw.

In releasing their ratings affirmation, S&P noted that Erie County’s outlook is stable, meaning the rating isn’t likely to change.

“Since this is already the highest rating S&P offers for short term borrowings, this is a show of confidence from the agency in our fiscal management and health. This is great news for taxpayers, the folks that pay our bills in the first place,” concluded Comptroller Mychajliw.

Wall Street also recognized the strong stewardship of Erie County’s finances under Comptroller Mychajliw, who serves as Erie County’s Chief Accounting and Fiscal Officer.

“We believe the county’s financial position remains stable and that the county benefits from strong financial management, which has contributed to consistent and stable budgetary performance over time,” wrote S&P in their press release announcing the affirmation of Erie County’s bond rating.

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